

D2N2 Investment Board Cover Sheet – 30<sup>th</sup> January 2020

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Meeting and Date	Investment Board-30 <sup>th</sup> January 2020		
Subject	N2 Town Centres update		
Author	S Wainwright/T Goshawk	Total no of sheets	4

Papers are provided for:	Approval <input type="checkbox"/>	Discussion <input type="checkbox"/>	Information <input checked="" type="checkbox"/>
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Summary and Recommendation(s)
<p>This report is to update the Investment Board on progress for the N2 Town Centres project and to agree a re-profile of the programme grant.</p>

**D2N2 INVESTMENT BOARD****30<sup>th</sup> January 2020****N2 Town Centres**

The N2 town Centres programme is a collection of projects from the Nottinghamshire Borough / District Councils which aim to regenerate and revitalise town centres across the county through targeted investment. The programme was granted delegated approvals where decisions would be made by the N2 Town Centres project panel. On each occasion, the respective projects' Full Business Case (FBC) is subject to independent assessment which forms the basis of the considerations by the panel.

The panel has met twice since the last update and approved two further projects, Stapleford Police Station and Newark Buttermarket. A further meeting of the panel is planned for the 30<sup>th</sup> January to consider the Worksop Bridge Street project. Other panel meetings for February and March are being diaried with partners in anticipation of the receipt of the FBCs for the remaining projects.

The LEP, Accountable Body and Nottinghamshire County Council have also met with project managers from the Kirby in Ashfield Leisure Centre, Arnold Market and Carlton Square projects to discuss the projects in more detail and can confirm good progress is being made. The Stockwell Gate project is also making good progress following further discussions with the private sector developer delivering the scheme in partnership with

Discussions continue regarding their Chapel Lane Bingham project and a solution looks to be being brought forward shortly.

Following review, achieving the job output total looks to be challenging, but is subject to receipt of all FBCs and support from the accountable body and the LEP regarding wider outputs including residential units as reflected in the table below. This will come forward to the Investment Board on the 11<sup>th</sup> March 2020 for a financial and output reprofile.

Two of the projects received up-front development funding and the applicants are aware of the risk of clawback until fully compliant with the Local Assurance Framework. Both projects will need to demonstrate they are compliant and will achieve their outputs to remove any risk. As referenced above, the Arnold Market is one of these projects and is making good progress in bringing forward it's FBC for assessment. Excellent progress has

also been made with the Beeston Town Centre project, having met its pre-conditions.

The table below shows the current programme position.

<b>N2 Town Centres</b>			
<b>Funding allocation</b>	<b>Project</b>	<b>Allocation</b>	<b>Balance £</b>
	Total Programme		7,625,000.00
Full approval			
	Mansfield Town Hall	- 700,000.00	
	Newark Buttermarket	- 650,000.00	
	Stapleford Police Station	- 61,755.00	
		- 1,411,755.00	6,213,245.00
Pre compliance approval			
	Arnold Market	- 1,250,000.00	
	Beeston Square	- 750,000.00	
		- 2,000,000.00	4,213,245.00
Projects yet to be approved			
	Carlton Square	- 350,000.00	
	Worksop Upper Bridge st	- 1,800,000.00	
	Kirkby Leisure Centre	- 1,500,000.00	
	Stockwell Gate Redevelopment	- 448,040.00	
	Bingham-Chapel Lane	- 115,205.00	
		- 4,213,245.00	-

All projects have been asked to provide an update on their milestones, a summary is provided below:

Project Details	FBC approval to Project Board	19/20 Profile	20/21 Profile	Outputs	Current Position	Milestones to track
Arnold Market	October 2019 (£1.25M) funding already given as pre compliance) June 2020	£0	£0	32 jobs	New scheme being worked up	Detailed Design-Feb 20 Planning Permission-June 20 Contract Award-June 20 FBC submitted-June 20 Panel-June 20 Start/completion-tbc
Beeston Square	Pre compliance; subsequent progress agreed	£750,000		132 homes 160 jobs	On site	Start on site-Dec 19 Enabling works completed-end Jan 20 Practical completion-Nov 20 Cinema / pre-lets open-Feb 21
Bingham*	May 2020	-	£115,000	7 jobs	Latest scheme follows joint discussions between applicant, LEP and NCC as accountable body; detailed design now completed	Planning permission-April 20 Match funding-tbc Contract-tbc FBC submitted-estimated April 20 Panel-May 20
Buttermarket, Newark*	September 2019	£400,000	£250,000	40 jobs	On site	Start on site-Jan 20 Completion-April 20 Open-Spring 20
Carlton Square	March 2020		£350,000	44 homes Up to 100 safeguarded	Subject to further support from Gencon and discussion with project sponsor	Detailed Design-Feb 20 Planning Permission-April 2020 Contract Award-Feb 20 FBC submitted-May 20 Panel-May 20

						Start on site-June 20 Completion-Dec 20
Kirby Leisure Centre	June 2020		£1,500,000	78 jobs	As per milestones	Planning Permission-April 20 Contract Award-July 20 Match Funding / ADC underwriting-tbc FBC submitted-estimated April 20 Start on site-Oct 20 (estimated) Completion-Feb 22 (estimated)
Stapleford*	September 2019	£115,000		15	Approved and on site	Start on site-Jan20 Completion-March 20
Stockwell Gate*	March 2020 (was December 2019)		£448,040	137 jobs	Positive discussions between project sponsor and private developer regarding state aid	Planning Permission- January 20 Award of Contract- May 20 FBC submitted- May 20
Worksop Upper Bridge St	January 2020	£100,000	£1,700,000	104 jobs	FBC assessment to be considered at 30 <sup>th</sup> January project panel	Planning Permission-December 20 FBC submitted-Jan 20 On site-March 20 Completion-March 21
Totals		£1,365,000	£4,363,040	573 jobs 172 homes		

\* projects supported both by LGF and by the N2 Economic Prosperity Committee Business Rate Pool. The amounts shown reflect the LGF support only.

Note – Old Town Hall Mansfield is complete.